

IN THE SPECIFICATION:

Please amend the paragraph beginning at page 1, line 14, as follows.

Historically, transactions involving the purchase and sale of financial securities, such as bonds, stocks, commercial paper and other equities, were only
 5 permitted using closely regulated exchanges and over-the-counter trading markets, such as the New York Stock Exchange (NYSE). Most transactions involving financial securities include two categories of participants, namely, the end-investors (buyers and sellers) and brokers (brokerage firms and security houses). The end-investors include individuals and institutions, such as insurance companies, pension ~~funds~~ funds, foreign
 10 governments, mutual fund and trust companies, and commercial banks.

Please amend the paragraph beginning at page 4, line 14, as follows.

According to another aspect of the invention, the disclosed centralized financial market management system and method permits each participant in the financial
 15 security trading market ~~can~~ to have a unique definition of its market structure. A participant can establish various market segments within the push market where a given participant can post a bid (buy and sell) and can monitor responses to this bid. Each market ~~segments~~ segment corresponds to a group of other market participants to which the respective market participant is willing to announce its bids.

Please amend the paragraph beginning at page 13, line 1, as follows.

As previously indicated, the centralized financial market management system 300 executes the market segment management process 800, shown in FIG. 8, to receive new market segment definitions from the market participants 400 and update the
 25 market segment database 500. As shown in FIG. 8, the market segment management process 800 is initiated during step 810 when ~~a-an~~ an addition or update to a market segment is received from a market participant 400.

Please amend the paragraph beginning at page 13, line 14, as follows.

30 If, however, it is determined during step 820 that the received market segment identifier does not ~~corresponds~~ correspond to an existing market segment, then

the list of authorized market participants 400 for the new market segment is received during step 850 and a record is created in the market segment database 500, before program control terminates.

5 Please amend the paragraph beginning at page 14, line 6, as follows.

As shown in ~~fig 9b~~ FIG. 9B, the server bid processing routine 900 then compares the submitting market participant identifier (640) of the bid to the invitee list (550) of the market segment database 500 during step 950 to identify the market segments to which the submitter has been invited. Other bids in the market (bid) database 600 corresponding to market segments to which the current bid submitter has been invited are identified during step 960 (i.e., compare market participant identifier (530) and market segment identifiers (540) from identified market segments to bids in market database 600).

10

15 Please amend the paragraph beginning at page 17, line 4, as follows.

FIG. 12 illustrates an exemplary push market interface 1200 that provides the user with information about bids in its push market 210. Generally, the push market interface 1200 identifies all bids (Sxx, Byy) submitted by the user, as well as any bids that the centralized financial market management system 300 has identified as being “in proximity.” As shown in FIG. 12, for each proximate bid, an icon is posted adjacent to the original bid with information about the proximate bid. A user can click on the icon of a proximate bid to open a real-time text collaboration session 1210-N. The icons associated with proximate bids can identify, for example, the corresponding market segments and the company name associated with the proximate bid. If the negotiation sessions leads session(s) lead to an accepted offer, the bid can be removed from the push market interface 1200, and the market (bid) database 600, and a clearing transaction can be submitted for the completed transaction.

20

25